FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	DVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	erson(s) to Issuer 10% Owner		, ,		Address of Reporting Person* GEORGE M C			2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]									heck all a		• ()	
(Last)	Other (specify below)	,	, ,	,	(First) (Middle) DRPORATE CENTER		3. Date of Earliest Transaction (Month/Day/Year) Officer (give title below) Officer (give title below)													
(Street) INDIANA (City)	ing (Check Applicable eporting Person an One Reporting	NDIANAPOLI	POLIS IN 46285 (State) (Zip)	IANAF			4. If An	4. If Amendment, Date of Original Filed (Month/Day/Year)								ne) X Fo				
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
[curity (Instr. 3)	Date	Date Execution (Month/Day/Year) if any		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Disposed Code (Instr. 5)		rities Acquired (A) ed Of (D) (Instr. 3, 4			id Secu Bend	ficially ed Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			
										v	Amount		(A) or (D)	Price	Tran	saction(s) r. 3 and 4)		(Instr. 4)		
Common Stock			tock	01/31/2	/2008		A		61		A		.25	28,534	D					
			Table I		Table II	- Derivativ (e.g., put											y Owne	t		
1. Title of Derivative Security (Instr. 3)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) 11. Nature of Indirect Beneficial Ownership (Instr. 4)	erivative Converge ecurity or Exercises. 3) Price of Derivation	Conversion Pate (Month/Day/Year) Execute Price of Derivative (Month/Day/Year)	ative Control on Property Delivers	Conversion Date Execut or Exercise (Month/Day/Year) if any	tion Date, Tr	4. Transactic Code (Ins 8)	iction Instr.	Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expiration			7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		ount	8. Price of Derivative Security (Instr. 5)		Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership
Security	Form: Direct (D) or Indirect	ecurity or Exer estr. 3) Price of Derivati	or Exercise (Month/Day/Year) if any Price of Derivative (Mont	ity or 3) Pr	or Exercise (Month/Day/Year) if any Price of Derivative (Month	n/Day/Year) C. 8)	Code (Ins	Instr.	Deriva Securi Acquii (A) or Dispos of (D) (Instr. and 5)	ative rities ired sed . 3, 4	(Month/Da			Securities Underlying Derivative Security (Instand 4) Amoor Numi		ount nber	Security	Beneficially Owned Following Reported Transaction	Form: Direct (D) or Indirect (I) (Instr. 4)	

Explanation of Responses:

Remarks:

Bronwen Mantlo for George M.C. Fisher, authorization on

01/31/2008

<u>file</u>

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.